

ORDINANCE NO. VI-XI

AN ORDINANCE PROVIDING THAT GENERAL PROPERTY TAXES LEVIED AND COLLECTED EACH YEAR ON ALL PROPERTY LOCATED WITHIN THE JASPER COUNTY/MINGO URBAN RENEWAL AREA, IN THE COUNTY OF JASPER, STATE OF IOWA, BY AND FOR THE BENEFIT OF THE STATE OF IOWA, JASPER COUNTY, COLFAX/MINGO COMMUNITY SCHOOL DISTRICT AND OTHER TAXING DISTRICTS, BE PAID TO A SPECIAL FUND FOR PAYMENT OF PRINCIPAL AND INTEREST ON LOANS, MONIES ADVANCED TO AND INDEBTEDNESS, INCLUDING BONDS ISSUED OR TO BE ISSUED, INCURRED BY SAID COUNTY IN CONNECTION WITH SAID URBAN RENEWAL REDEVELOPMENT PROJECT

WHEREAS, the Board of Supervisors of Jasper County, Iowa, after public notice and hearing as prescribed by law and pursuant to Resolution No. VI-XI passed and approved on the 13th day of July, 2004, adopted an Urban Renewal Plan (the "Urban Renewal Plan") for an urban renewal area known as the Jasper County/Mingo Urban Renewal Area (the "Urban Renewal Area"), which Urban Renewal Area includes the lots and parcels located within the area legally described as follows:

All properties lying between the part of the Northwest Fractional Quarter of the Northeast Quarter of Section 3, Township 80 North, Range 21 West of the 5th P.M., Jasper County, Iowa, and including all of the public highway right-of-way of East Street lying North and East of the corporate limit of the City of Mingo, Iowa

WHEREAS, expenditures and indebtedness are anticipated to be incurred by Jasper County, Iowa in the future to finance urban renewal project activities carried out in furtherance of the objectives of the Urban Renewal Plan; and

WHEREAS, the Board of Supervisors of Jasper County, Iowa desires to provide for the division of revenue from taxation in the Urban Renewal Area, as above described, in accordance with the provisions of Section 403.19 of the Code of Iowa, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF JASPER COUNTY, IOWA:

Section 1. That the taxes levied on the taxable property in the Urban Renewal Area legally described in the preamble hereof, by and for the benefit of the State of Iowa, Jasper County, Iowa, Colfax/Mingo Community School District, and all other taxing districts from and after the effective date of this Ordinance shall be divided as hereinafter in this Ordinance provided.

Section 2. That portion of the taxes which would be produced by the rate at which the tax is levied each year by or for each of the taxing districts upon the total sum of the assessed value of the taxable property in the Urban Renewal Area, as shown on the assessment roll as of January 1 of the calendar year preceding the first calendar year in which the Jasper County certifies to the County Auditor the amount of loans, advances, indebtedness, or bonds payable from the division of property tax revenue described herein (which certification is directed to be made during the 2004 calendar year), shall be allocated to and when collected be paid into the

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fund for the respective taxing district as taxes by or for the taxing district into which all other property taxes are paid.

Section 3. That portion of the taxes each year in excess of the base period taxes determined as provided in Section 2 of this Ordinance shall be allocated to and when collected be paid into a special tax increment fund of Jasper County, Iowa hereby established, to pay the principal of and interest on loans, monies advanced to, indebtedness, whether funded, refunded, assumed or otherwise, including bonds or obligations issued under the authority of Section 403.9 or 403.12 of the Code of Iowa, as amended, incurred by Jasper County, Iowa, to finance or refinance, in whole or in part, urban renewal project activities undertaken within the Urban Renewal Area pursuant to the Urban Renewal Plan, except that taxes for the regular and voter approved physical plant and equipment levy of a school district imposed pursuant to Section 298.2, but only to the extent authorized in Section 403.19(2), and taxes for the payment of bonds and interest of each taxing district shall be collected against all taxable property within the Urban Renewal Area without any limitation as hereinabove provided.

Section 4. Unless or until the total assessed valuation of the taxable property in the Urban Renewal Area exceeds the total assessed value of the taxable property in the Urban Renewal Area as shown by the assessment roll referred to in Section 2 of this Ordinance, all of the taxes levied and collected upon the taxable property in the Urban Renewal Area shall be paid into the funds for the respective taxing districts as taxes by or for said taxing districts in the same manner as all other property taxes.

Section 5. At such time as the loans, advances, indebtedness, bonds and interest thereon of Jasper County, Iowa referred to in Section 3 hereof have been paid, all monies thereafter received from taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds for the respective taxing districts in the same manner as taxes on all other property.

Section 6. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed. The provisions of this Ordinance are intended and shall be construed so as to fully implement the provisions of Section 403.19 of the Code of Iowa, as amended, with respect to the division of taxes from property within the Urban Renewal Area as described above. In the event that any provision of this Ordinance shall be determined to be contrary to law, it shall not affect other provisions or application of this Ordinance which shall at all times be construed to fully invoke the provisions of Section 403.19 of the Code of Iowa with reference to the Urban Renewal Area and the territory contained therein.

Section 7. This Ordinance shall be in effect after its final passage, approval and publication as provided by law.

Max Worthington
Max Worthington/Chairman

ATTEST:

Kenneth W. Slothouber
Kenneth W. Slothouber/Jasper County Auditor

Read First Time: July 27, 2004 Vote for passage:

Read Second Time: Waived on July 27, 2004.

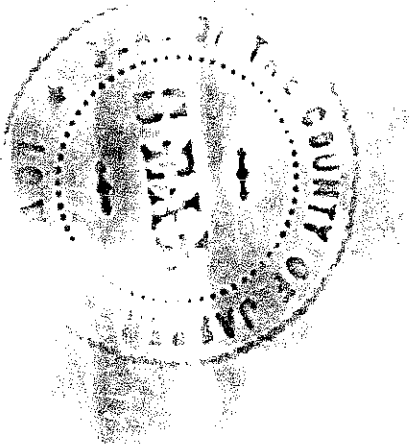
Read Third Time: Waived on July 27, 2004.

PASSED AND APPROVED: July 27, 2004

I, Kenneth W. Slothouber, County Auditor of Jasper County, Iowa, hereby certify that the above and foregoing is a true copy of Ordinance No. VI-XII passed and approved by the Board of Supervisors of said County at a meeting held July 27, 2004, signed by the Chair on July 27, 2004, and published in the Newton Daily News on July 30, 2004.

Kenneth W. Slothouber
Kenneth W. Slothouber
County Auditor, Jasper County, Iowa

(SEAL)

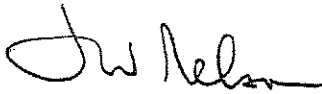


AFFIDAVIT OF PUBLICATION

State of Iowa, Jasper County, ss:
I, Jim Nelson, Publisher of The Newton Daily News, a daily newspaper of general circulation, printed and published at Newton, Jasper County Ordinance VI-XI appeared 1 TIME (S) upon the following date(s) to wit:

July 30 2004

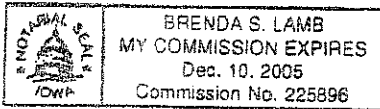
Publication fees \$4.10
Signed



Subscribed and sworn to before me this

30th day of July 2004

Notary Public



ORDINANCE NO. VI-XI

An ordinance providing that general property taxes levied and collected each year on all property located within the Jasper County/Mingo Urban Renewal Area in the County of Jasper, State of Iowa by and for the benefit of the State of Iowa, Jasper County, Cofax/Mingo Community School District and other taxing districts, be paid to a special fund for payment of principal and interest on loans, monies advanced to an indebtedness, including bonds issued or to be issued, incurred by said County in connection with said Urban Renewal Redevelopment Project. Complete ordinance on file in the Office of the Jasper County Auditor.

July 30